



## **PRESS RELEASE**

### **BE Semiconductor Industries N.V. Announces Q3-21 Results**

**Revenue of € 208.3 Million and Net Income of € 84.2 Million Up 92.3% and 147.6%,  
Respectively, vs. Q3-20.**

**Orders of € 209.2 Million Up 4.5% vs. Q2-21 and 120.4% vs. Q3-20.**

**Strong YTD-21 Revenue, Orders and Net Income of € 577.6 Million, € 736.5 Million and € 215.3  
Million, Respectively**

Duiven, the Netherlands, October 26, 2021 - BE Semiconductor Industries N.V. (the "Company" or "BesI") (Euronext Amsterdam: BESI; OTC markets: BESIY, Nasdaq International Designation), a leading manufacturer of assembly equipment for the semiconductor industry, today announced its results for the third quarter and nine months ended September 30, 2021.

#### **Key Highlights Q3-21**

- Revenue of € 208.3 million declined 7.9% vs. Q2-21 and was in line with prior guidance. Decrease primarily due to lower shipments for mobile applications post H1-21 capacity build and supply chain constraints. Up 92.3% vs. Q3-20 due to increased demand for mobile and automotive applications and higher shipments to Asian subcontractors
- Orders of € 209.2 million grew 4.5% vs. Q2-21 and 120.4% vs. Q3-20 primarily as a result of increased bookings for hybrid bonding, high performance computing and automotive applications
- Gross margin of 60.4% declined by 1.7 points vs. Q2-21 principally due to a less favorable product mix. Down 0.4 points vs. Q3-20 primarily due to adverse forex influences
- Net income of € 84.2 million decreased € 9.3 million (-9.9%) vs. Q2-21 principally as a result of lower revenue and gross margin levels realized. Up € 50.2 million, or 147.6%, vs. Q3-20
- Net margin of 40.4% declined slightly vs. the 41.3% achieved in Q2-21 but increased by 9.1 points vs. Q3-20 highlighting the significant operating leverage in BesI's business model

#### **Key Highlights YTD-21**

- Revenue of € 577.6 million rose 78.3% vs. YTD-20 reflecting strong demand across BesI's end-user markets, geographies and customers with particular strength in mobile applications
- Orders of € 736.5 million grew € 421.7 million, or 134.0%, primarily due to significant growth in each of BesI's principal end-user markets
- Gross margin reached 60.5%, up 0.4 points vs. YTD-20 principally related to a more favorable product mix and increased labor efficiencies despite adverse forex influences and additional costs to scale BesI's production capacity
- Net income of € 215.3 million grew € 127.7 million, or 145.8%, vs. YTD-20. Net margin expanded to 37.3% vs. 27.1% in YTD-20
- Net cash of € 287.8 million at end of Q3-21 increased by € 129.1 million (+81.3%) vs. Q3-20

#### **Outlook**

- Q4-21 revenue to decrease approximately 5-15% vs. Q3-21 as new products are introduced, capacity added in 2021 is deployed and typical H2 seasonal trends. Revenue expected to rise 60-80% vs. Q4-20 highlighting ongoing market strength. Gross margin of 59-61% at similar levels as reported in Q3-21.



(€ millions, except EPS)	Q3- 2021	Q2- 2021	Δ	Q3- 2020	Δ	YTD- 2021	YTD- 2020	Δ
<b>Revenue</b>	<b>208.3</b>	226.1	-7.9%	108.3	+92.3%	<b>577.6</b>	323.9	+78.3%
<b>Orders</b>	<b>209.2</b>	200.2	+4.5%	94.9	+120.4%	<b>736.5</b>	314.8	+134.0%
<b>Operating Income</b>	<b>95.4</b>	106.7	-10.6%	42.0	+127.1%	<b>250.4</b>	109.2	+129.3%
<b>EBITDA</b>	<b>99.7</b>	110.9	-10.1%	46.5	+114.4%	<b>263.1</b>	123.5	+113.0%
<b>Net Income</b>	<b>84.2</b>	93.5	-9.9%	34.0	+147.6%	<b>215.3</b>	87.6	+145.8%
<b>EPS (basic)</b>	<b>1.08</b>	1.23	-12.2%	0.47	+129.8%	<b>2.84</b>	1.21	+134.7%
<b>EPS (diluted)</b>	<b>1.00</b>	1.12	-10.7%	0.43	+132.6%	<b>2.58</b>	1.12	+130.4%
<b>Net Cash &amp; Deposits</b>	<b>287.8</b>	206.7	+39.2%	158.7	+81.3%	<b>287.8</b>	158.7	+81.3%

**Richard W. Blickman, President and Chief Executive Officer of Besir, commented:**

"Besir reported strong results for both the third quarter and first nine months of 2021 as we leveraged our leadership position in advanced packaging to expand revenue growth, executed strategic initiatives to drive profitability and refined our business model to take advantage of emerging opportunities in wafer level assembly.

For the quarter, revenue of € 208.3 million and net income of € 84.2 million increased by 92.3% and 147.6% versus Q3-20. Results were slightly ahead of the midpoint of guidance despite ongoing supply chain disruptions which constrained the potential number of customer shipments. In addition, we maintained gross margins above 60% and limited operating expense development that aided profitability and resulted in a net margin above 40% for the second consecutive quarter.

Q3-21 orders of € 209.2 million trended favorably relative to typical seasonal patterns, increasing by 4.5% sequentially versus Q2-21 and by 120.4% versus Q3-20. In general, order growth reflected continued strong customer demand for advanced packaging applications as customers increased their investment in AI, 5G, data center, vehicle electrification and cloud infrastructure applications. Versus Q2-21, growth was primarily due to follow-on orders for hybrid bonding systems as well as increased demand for high performance computing and automotive applications, continuing trends we saw in Q2-21. Growth for such end-user markets helped offset reduced demand by Asian subcontractors for mobile applications as incremental capacity ordered in the first half year was installed for new product introductions in H2-21.

Results for the first nine months were also very strong with revenue and orders reaching € 577.6 million and € 736.5 million, respectively, increases of € 253.7 million (78.3%) and € 421.7 million (134.0%), versus the prior year period. Year to date revenue and order growth resulted from significantly increased demand across all Besir's end-user markets, geographies and customers with a particular focus in the first quarter on high-end mobile applications followed by strength in the second and third quarters for automotive and high performance computing applications. Net income also rose strongly, increasing by € 127.7 million, or 145.8%, versus YTD-20 to reach € 215.3 million due to substantial revenue growth combined with tight controls of overhead and personnel costs. As a result, Besir's net margins expanded to 37.3% in YTD-21 versus 27.1% in YTD-20 highlighting the significant operating leverage in our business model.

Our liquidity position continued to grow with cash and deposits and net cash increasing by 15.5% and 39.2%, respectively, versus Q2-21 due to strong cash flow generated from operations post the significant working capital investment required in H1-21. In addition, our capital allocation policy continues to reward investors with total distributions of € 163.7 million in dividends and share repurchases year to date, highlighting our commitment to long-term value creation for shareholders.



At present, we are completing a strategic review 2021-2025 with refinements to our organization and management planned for the next phase of Besii's development. As such, we hope to realize the potential of a new generation of <7 nanometer chip to wafer assembly applications while maintaining the exciting growth opportunities of our existing advanced packaging portfolio. Toward this end, we will have increased development and service personnel by approximately 20% and 40%, respectively, by year end and increased our presence in the US and Taiwan to help support new fabs planned by customers. In addition, we are in the process of significantly ramping Besii's hybrid bonding production capacity in alignment with customer roadmaps for 2022-2025. Over the past year, the Besii and Applied Materials' teams have made excellent progress working together to process customer materials and accelerate development of advanced heterogeneous integration technologies.

Looking forward, we believe that the market drivers supporting the growth of the assembly equipment market in this upcycle remain intact based on updated industry research forecasts and increased capex spending plans recently announced by our principal customers for mobile, automotive and computing end-user markets. We also see near-term incremental growth opportunities represented by hybrid bonding and other chip to wafer process technologies consistent with favorable order trends over the past two quarters.

For Q4-21, we estimate that revenue will decline by 5-15% versus Q3-21 as new products are introduced by customers, capacity added in 2021 is deployed and typical H2 seasonal trends. However, revenue is anticipated to increase by 60-80% versus Q4-20 highlighting ongoing assembly market strength. In addition, we forecast gross margins between 59-61%, roughly equivalent to Q3-21 and for operating expenses to be flat, plus or minus 5%, versus the € 30.4 million realized in Q3-21."

### **Third Quarter Results of Operations**

	<b>Q3-2021</b>	<b>Q2-2021</b>	<b>Δ</b>	<b>Q3-2020</b>	<b>Δ</b>
<b>Revenue</b>	<b>208.3</b>	226.1	-7.9%	108.3	+92.3%
<b>Orders</b>	<b>209.2</b>	200.2	+4.5%	94.9	+120.4%
<b>Book to Bill Ratio</b>	<b>1.0</b>	0.9	+0.1	0.9	+0.1

Q3-21 revenue of € 208.3 million decreased by € 17.8 million versus Q2-21 as shipments for high-end mobile applications declined after a strong H1-21 capacity build, partially offset by increased shipments for automotive, high performance computing and mainstream electronics applications. The sequential quarterly revenue decrease (-7.9%) was at the favorable end of prior guidance (down 5-15% versus Q2-21). Besii's 92.3% revenue growth versus Q3-20 primarily reflected increased demand for mobile and automotive end-user markets, significantly increased shipments to Asian subcontractors for mainstream mobile and electronics applications and more favorable market conditions generally.

Orders of € 209.2 million increased 4.5% versus Q2-21 and 120.4% versus Q3-20 due primarily to increased bookings for hybrid bonding, high performance computing and automotive applications. On a sequential basis, Q3-21 order growth was partially offset by reduced demand by Asian subcontractors for high-end mobile applications. Per customer type, IDM orders increased € 22.4 million, or 20.1%, versus Q2-21 and represented 64% of total orders for the period. Subcontractor orders decreased by € 13.4 million, or 15.1%, versus Q2-21 and represented 36% of total orders.



	Q3-2021	Q2-2021	Δ	Q3-2020	Δ
<b>Gross Margin</b>	<b>60.4%</b>	62.1%	-1.7	60.8%	-0.4
<b>Operating Expenses</b>	<b>30.4</b>	33.6	-9.5%	23.9	+27.2%
<b>Financial Expense/(Income), net</b>	<b>3.4</b>	2.8	+21.4%	3.2	+6.3%
<b>EBITDA</b>	<b>99.7</b>	110.9	-10.1%	46.5	+114.4%

Besì's gross margin in Q3-21 was 60.4%, a decrease of 1.7 points versus Q2-21 primarily due to a less favorable product mix of systems shipped during the quarter. Versus Q3-20, Besì's gross margin decreased by 0.4 points due to adverse forex movements of the euro relative to the USD and Chinese Yuan which could not be offset by increased labor efficiencies realized from significantly higher revenue levels.

Q3-21 operating expenses declined by € 3.2 million, or 9.5%, as compared to Q2-21 principally as a result of a € 2.2 million reduction in share-based compensation expense. Operating expenses increased by € 6.5 million, or 27.2%, versus Q3-20 primarily due to increased variable sales related expenses associated with higher revenue levels, increased R&D spending for the development of next generation wafer level assembly systems and higher consulting expenses. As a percentage of revenue, operating expenses declined to 14.6% in Q3-21 versus 14.9% in Q2-21 and 22.1% in Q3-20.

	Q3-2021	Q2-2021	Δ	Q3-2020	Δ
<b>Net Income</b>	84.2	93.5	-9.9%	34.0	+147.6%
<b>Net Margin</b>	40.4%	41.3%	-0.9	31.3%	+9.1
<b>Tax Rate*</b>	8.4%	10.0%	-1.6	12.4%	-4.0

\* Effective tax rate reflects € 3.7 million and € 2.4 million of tax benefits recognized in Q3-21 and Q2-21, respectively.

Besì's net income reached € 84.2 million in Q3-21, a decrease of € 9.3 million, or 9.9%, versus Q2-21 primarily due to a 7.9% revenue decrease and lower gross margin realized. Such decreases were partially offset by a 9.5% reduction in operating expenses and a lower effective tax rate due to a € 3.7 million tax benefit recognized at Besì Switzerland. Versus Q3-20, net income increased by € 50.2 million, or 147.6%, principally as a result of a 92.3% revenue increase combined with ongoing cost controls of fixed personnel and overhead which limited operating expense development. As a result, Besì's net margin of 40.4% in Q3-21 rose by 9.1 points versus the 31.3% realized in Q3-20.

### **Nine Months Results of Operations**

	YTD-2021	YTD-2020	Δ
<b>Revenue</b>	<b>577.6</b>	323.9	+78.3%
<b>Orders</b>	<b>736.5</b>	314.8	+134.0%
<b>Gross Margin</b>	<b>60.5%</b>	60.1%	+0.4
<b>Operating Income</b>	<b>250.4</b>	109.2	+129.3%
<b>Net Income</b>	<b>215.3</b>	87.6	+145.8%
<b>Net Margin</b>	<b>37.3%</b>	27.1%	+10.2
<b>Tax Rate*</b>	<b>10.2%</b>	13.0%	-2.8

\* Effective tax rate reflects € 6.1 million of tax benefits recognized in YTD-21.

YTD-21 revenue reached € 577.6 million, up 78.3% versus YTD-20 reflecting strong demand across Besì's end-user markets, geographies and customers. In particular, revenue growth reflected a large capacity build by customers in H1-21 for high-end smart phones in anticipation of new product introductions in the second



half year. It also reflected increased demand by Asian subcontractors for mainstream mobile and electronics applications.

Similarly, orders of € 736.5 million grew by € 421.7 million, or +134.0%, versus YTD-20 primarily due to significant growth in each of Besi's principal end-user markets and more favorable industry conditions generally. IDM and subcontractor orders represented 51% and 49%, respectively, of YTD-21 orders versus 43% and 57%, respectively, in YTD-20.

Besi's net income rose strongly as well, increasing by € 127.7 million, or 145.8%, versus YTD-20 to reach € 215.3 million. Similarly, Besi's net margin of 37.3% increased by 10.2 points versus YTD-20 as increased revenue and gross margin more than offset a 15.8% increase in operating expenses primarily associated with increased share-based compensation expense and variable, sales related expenses due to significantly higher revenue levels.

### **Financial Condition**

	Q3 2021	Q2 2021	Δ	Q3 2020	Δ	YTD- 2021	YTD- 2020	Δ
<b>Total Cash and Deposits</b>	<b>590.5</b>	511.4	+15.5%	564.5	+4.6%	590.5	564.5	+4.6%
<b>Net Cash and Deposits</b>	<b>287.8</b>	206.7	+39.2%	158.7	+81.3%	287.8	158.7	+81.3%
<b>Cash flow from Ops.</b>	<b>98.6</b>	51.2	+92.6%	60.9	+61.9%	176.0	110.3	+59.6%

At the end of Q3-21, Besi had a strong liquidity position with total cash and deposits aggregating € 590.5 million. Total cash and deposits increased by € 79.1 million versus Q2-21 primarily due to € 98.6 million of cash flow generated from operations which was used to fund (i) € 14.2 million of share repurchases and (ii) € 5.5 million of capitalized development spending. Similarly, net cash of € 287.8 million at quarter end increased by € 81.1 million, or 39.2% versus Q2-21 and by € 129.1 million, or 81.3%, versus Q3-20 primarily due to strong cash flow generated from operations and ongoing conversions of Besi's Convertible Notes due to its upward share price appreciation.

### **Share Repurchase Activity / Convertible Notes**

During the quarter, Besi repurchased 189,838 of its ordinary shares at an average price of € 74.52 per share for a total of € 14.2 million. Cumulatively, as of September 30, 2021, 4.0 million shares have been purchased under the current € 185 million share repurchase program at an average price of € 29.54 per share for a total of € 119.1 million. As of such date, Besi held approximately 0.5 million shares in treasury, equal to 0.6% of its shares outstanding.

During the quarter, € 1.0 million and € 2.6 million principal amount of the 2.5% Convertible Notes due 2023 and the 0.5% Convertible Notes due 2024, respectively, were converted into 105,452 ordinary shares. As a result, the principal amount outstanding of the 2.5% Convertible Notes due 2023 and the 0.5% Convertible Notes due 2024 declined to € 4.7 million and € 172.4 million, respectively.

### **Outlook**

Based on its September 30, 2021 order backlog and feedback from customers, Besi forecasts for Q4-21 that:

- Revenue will decrease by approximately 5-15% vs. the € 208.3 million reported in Q3-21
- Gross margin will range between 59-61% vs. the 60.4% realized in Q3-21
- Operating expenses will be flat, plus or minus 5%, vs. the € 30.3 million reported in Q3-21

**Investor and media conference call**

A conference call and webcast for investors and media will be held today at 4:00 pm CET (10:00 am EDT). The dial-in for the conference call is (31) 20 531 5851. To access the audio webcast and webinar slides, please visit [www.besi.com](http://www.besi.com).

**Basis of Presentation**

The accompanying condensed Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union. Reference is made to the Summary of Significant Accounting Policies to the Notes to the Consolidated Financial Statements as included in our 2020 Annual Report, which is available on [www.besi.com](http://www.besi.com).

**About Besi**

Besi is a leading supplier of semiconductor assembly equipment for the global semiconductor and electronics industries offering high levels of accuracy, productivity and reliability at a low cost of ownership. The Company develops leading edge assembly processes and equipment for leadframe, substrate and wafer level packaging applications in a wide range of end-user markets including electronics, mobile internet, cloud server, computing, automotive, industrial, LED and solar energy. Customers are primarily leading semiconductor manufacturers, assembly subcontractors and electronics and industrial companies. Besi’s ordinary shares are listed on Euronext Amsterdam (symbol: BESI). Its Level 1 ADRs are listed on the OTC markets (symbol: BESIY Nasdaq International Designation) and its headquarters are located in Duiven, the Netherlands. For more information, please visit our website at [www.besi.com](http://www.besi.com).

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### **Caution Concerning Forward Looking Statements**

This press release contains statements about management's future expectations, plans and prospects of our business that constitute forward-looking statements, which are found in various places throughout the press release, including, but not limited to, statements relating to expectations of orders, net sales, product shipments, expenses, timing of purchases of assembly equipment by customers, gross margins, operating results and capital expenditures. The use of words such as “anticipate”, “estimate”, “expect”, “can”, “intend”, “believes”, “may”, “plan”, “predict”, “project”, “forecast”, “will”, “would”, and similar expressions are intended to identify forward looking statements, although not all forward looking statements contain these identifying words. The financial guidance set forth under the heading “Outlook” contains such forward looking statements. While these forward looking statements represent our judgments and expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from those contained in forward looking statements, including any inability to maintain continued demand for our products; failure of anticipated orders to materialize or postponement or cancellation of orders, generally without charges; the volatility in the demand for semiconductors and our products and services; the extent and duration of the COVID-19 pandemic and measures taken to contain the outbreak, and the associated adverse impacts on the global economy, financial markets, and our operations as well as those of our customers and suppliers; failure to develop new and enhanced products and introduce them at competitive price levels; failure to adequately decrease costs and expenses as revenues decline; loss of significant customers, including through industry consolidation or the emergence of industry alliances; lengthening of the sales cycle; acts of terrorism and violence; disruption or failure of our information technology systems; inability to forecast demand and inventory levels for our products; the integrity of product pricing and protection of our intellectual property in foreign jurisdictions; risks, such as changes in trade regulations, currency fluctuations, political instability and war, associated with substantial foreign customers, suppliers and foreign manufacturing operations, particularly to the extent occurring in the Asia Pacific region; potential instability in foreign capital markets; the risk of failure to successfully manage our diverse operations; any inability to attract and retain skilled personnel, including as a result of restrictions on immigration, travel or the availability of visas for skilled technology workers as a result of the COVID-19 pandemic; those additional risk factors set forth in Besic's annual report for the year ended December 31, 2020 and other key factors that could adversely affect our businesses and financial performance contained in our filings and reports, including our statutory consolidated statements. We expressly disclaim any obligation to update or alter our forward-looking statements whether as a result of new information, future events or otherwise.



## Consolidated Statements of Operations

<i>(euro in thousands, except share and per share data)</i>	<b>Three Months Ended September 30, (unaudited)</b>		<b>Nine Months Ended September 30, (unaudited)</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
Revenue	<b>208,306</b>	108,343	<b>577,565</b>	323,949
Cost of sales	<b>82,514</b>	42,466	<b>228,188</b>	129,339
Gross profit	<b>125,792</b>	65,877	<b>349,377</b>	194,610
Selling, general and administrative expenses	<b>21,581</b>	16,312	<b>72,472</b>	59,970
Research and development expenses	<b>8,806</b>	7,598	<b>26,474</b>	25,457
Total operating expenses	<b>30,387</b>	23,910	<b>98,946</b>	85,427
Operating income	<b>95,405</b>	41,967	<b>250,431</b>	109,183
Financial expense, net	<b>3,401</b>	3,197	<b>10,720</b>	8,500
Income before taxes	<b>92,004</b>	38,770	<b>239,711</b>	100,683
Income tax expense	<b>7,761</b>	4,814	<b>24,401</b>	13,054
Net income	<b>84,243</b>	33,956	<b>215,310</b>	87,629
Net income per share – basic	<b>1.08</b>	0.47	<b>2.84</b>	1.21
Net income per share – diluted	<b>1.00</b>	0.43	<b>2.58</b>	1.12
Number of shares used in computing per share amounts:				
- basic	<b>78,121,836</b>	72,705,062	<b>75,747,525</b>	72,471,117
- diluted <sup>1</sup>	<b>85,347,997</b>	84,386,221	<b>85,422,234</b>	83,217,565

<sup>1)</sup> The calculation of diluted income per share assumes the exercise of equity-settled share-based payments and the conversion of all Convertible Notes outstanding



### Consolidated Balance Sheets

<i>(euro in thousands)</i>	<b>September 30, 2021 (unaudited)</b>	<b>June 30, 2021 (unaudited)</b>	<b>March 31, 2021 (unaudited)</b>	<b>December 31, 2020 (audited)</b>
<b>ASSETS</b>				
Cash and cash equivalents	<b>455,267</b>	298,802	347,979	375,406
Deposits	<b>135,204</b>	212,575	257,847	223,299
Trade receivables	<b>213,641</b>	217,725	147,737	93,218
Inventories	<b>85,172</b>	78,100	61,709	51,645
Other current assets	<b>14,630</b>	17,165	17,655	11,964
<b>Total current assets</b>	<b>903,914</b>	824,367	832,927	755,532
Property, plant and equipment	<b>27,838</b>	27,344	27,739	27,840
Right of use assets	<b>10,560</b>	10,280	8,958	9,873
Goodwill	<b>44,966</b>	44,732	44,851	44,484
Other intangible assets	<b>61,747</b>	57,450	54,078	50,660
Deferred tax assets	<b>19,947</b>	20,086	21,177	21,924
Other non-current assets	<b>1,034</b>	1,084	1,078	1,043
<b>Total non-current assets</b>	<b>166,092</b>	160,976	157,881	155,824
<b>Total assets</b>	<b>1,070,006</b>	985,343	990,808	911,356
Trade payables	<b>84,342</b>	91,472	65,351	44,017
Other current liabilities	<b>102,349</b>	87,337	83,155	57,469
<b>Total current liabilities</b>	<b>186,691</b>	178,809	148,506	101,486
Long-term debt	<b>302,637</b>	304,647	389,614	399,956
Lease liabilities	<b>7,307</b>	6,963	6,348	6,952
Deferred tax liabilities	<b>11,312</b>	11,448	12,905	12,840
Other non-current liabilities	<b>16,251</b>	15,947	18,887	18,895
<b>Total non-current liabilities</b>	<b>337,507</b>	339,005	427,754	438,643
<b>Total equity</b>	<b>545,808</b>	467,529	414,548	371,227
<b>Total liabilities and equity</b>	<b>1,070,006</b>	985,343	990,808	911,356



# Besi

## Consolidated Cash Flow Statements

<i>(euro in thousands)</i>	Three Months Ended		Nine Months Ended	
	September 30, (unaudited)		September 30, (unaudited)	
	2021	2020	2021	2020
<b>Cash flows from operating activities:</b>				
Income before income tax	<b>92,004</b>	38,770	<b>239,711</b>	100,683
Depreciation and amortization	<b>4,285</b>	4,495	<b>12,717</b>	14,343
Share-based payment expense	<b>1,395</b>	981	<b>14,792</b>	9,014
Financial expense, net	<b>3,401</b>	3,197	<b>10,720</b>	8,500
Changes in working capital	<b>226</b>	14,546	<b>(86,671)</b>	(10,197)
Income tax paid	<b>(1,659)</b>	(221)	<b>(12,080)</b>	(8,974)
Interest paid	<b>(1,064)</b>	(865)	<b>(3,170)</b>	(3,045)
Net cash provided by operating activities	<b>98,588</b>	60,903	<b>176,019</b>	110,324
<b>Cash flows from investing activities:</b>				
Capital expenditures	<b>(1,206)</b>	(1,250)	<b>(4,071)</b>	(2,600)
Proceeds from sale of property	-	-	<b>54</b>	-
Capitalized development expenses	<b>(5,497)</b>	(4,286)	<b>(16,277)</b>	(12,268)
Repayments of (investments in) deposits	<b>79,291</b>	(110,127)	<b>89,244</b>	(95,127)
Net cash provided by (used in) investing activities	<b>72,588</b>	(115,663)	<b>68,950</b>	(109,995)
<b>Cash flows from financing activities:</b>				
Payments of bank lines of credit	-	-	-	(434)
Proceeds from (payments of) debt	-	-	<b>1,021</b>	(416)
Proceeds from convertible notes	-	147,757	-	147,757
Payments on lease liabilities	<b>(889)</b>	(853)	<b>(2,739)</b>	(2,622)
Dividends paid to shareholders	-	-	<b>(129,357)</b>	(73,486)
Purchase of treasury shares	<b>(14,175)</b>	(3,259)	<b>(34,372)</b>	(9,457)
Net cash provided by (used in) financing activities	<b>(15,064)</b>	143,645	<b>(165,447)</b>	61,342
Net increase in cash and cash equivalents	<b>156,112</b>	88,885	<b>79,522</b>	61,671
Effect of changes in exchange rates on cash and cash equivalents	<b>353</b>	(1,047)	<b>339</b>	(610)
Cash and cash equivalents at beginning of the period	<b>298,802</b>	251,621	<b>375,406</b>	278,398
Cash and cash equivalents at end of the period	<b>455,267</b>	339,459	<b>455,267</b>	339,459



**Supplemental Information (unaudited)**  
(euro in millions, unless stated otherwise)

REVENUE	Q1-2020		Q2-2020		Q3-2020		Q4-2020		Q1-2021		Q2-2021		Q3-2021	
<b>Per geography:</b>														
Asia Pacific	77.6	85%	105.7	85%	86.6	80%	91.1	83%	113.4	79%	175.7	78%	164.3	79%
EU / USA	13.7	15%	18.6	15%	21.7	20%	18.6	17%	29.8	21%	50.4	22%	44.0	21%
Total	91.3	100%	124.3	100%	108.3	100%	109.7	100%	143.2	100%	226.1	100%	208.3	100%
<b>ORDERS</b>	<b>Q1-2020</b>		<b>Q2-2020</b>		<b>Q3-2020</b>		<b>Q4-2020</b>		<b>Q1-2021</b>		<b>Q2-2021</b>		<b>Q3-2021</b>	
<b>Per geography:</b>														
Asia Pacific	102.0	86%	88.1	87%	75.9	80%	122.7	78%	253.2	77%	155.0	77%	170.5	82%
EU / USA	16.6	14%	13.2	13%	19.0	20%	34.6	22%	73.9	23%	45.2	23%	38.7	18%
Total	118.6	100%	101.3	100%	94.9	100%	157.3	100%	327.1	100%	200.2	100%	209.2	100%
<b>Per customer type:</b>														
IDM	47.4	40%	44.6	44%	43.7	46%	77.6	49%	130.8	40%	111.3	56%	133.7	64%
Subcontractors	71.2	60%	56.7	56%	51.2	54%	79.7	51%	196.3	60%	88.9	44%	75.5	36%
Total	118.6	100%	101.3	100%	94.9	100%	157.3	100%	327.1	100%	200.2	100%	209.2	100%
<b>HEADCOUNT</b>	<b>Mar 31, 2020</b>		<b>Jun 30, 2020</b>		<b>Sep 30, 2020</b>		<b>Dec 31, 2020</b>		<b>Mar 31, 2021</b>		<b>Jun 30, 2021</b>		<b>Sep 30, 2021</b>	
<b>Fixed staff (FTE)</b>														
Asia Pacific	1,071	70%	1,067	70%	1,054	70%	1,060	70%	1,070	70%	1,096	70%	1,132	70%
EU / USA	458	30%	455	30%	459	30%	463	30%	468	30%	473	30%	483	30%
Total	1,529	100%	1,522	100%	1,513	100%	1,523	100%	1,538	100%	1,569	100%	1,615	100%
<b>Temporary staff (FTE)</b>														
Asia Pacific	42	46%	121	72%	95	63%	35	37%	299	82%	581	90%	559	87%
EU / USA	50	54%	48	28%	57	37%	60	63%	64	18%	68	10%	80	13%
Total	92	100%	169	100%	152	100%	95	100%	363	100%	649	100%	639	100%
<b>Total fixed and temporary staff (FTE)</b>	1,621		1,691		1,665		1,618		1,901		2,218		2,254	
<b>OTHER FINANCIAL DATA</b>	<b>Q1-2020</b>		<b>Q2-2020</b>		<b>Q3-2020</b>		<b>Q4-2020</b>		<b>Q1-2021</b>		<b>Q2-2021</b>		<b>Q3-2021</b>	
<b>Gross profit</b>	51.7	56.7%	77.0	62.0%	65.9	60.8%	64.0	58.3%	83.3	58.2%	140.3	62.1%	125.8	60.4%
<b>Selling, general and admin expenses:</b>														
As reported	23.5	25.7%	20.1	16.2%	16.3	15.1%	15.8	14.4%	26.7	18.6%	24.2	10.7%	21.6	10.4%
Share-based compensation expense	(5.8)	-6.3%	(2.2)	-1.8%	(1.0)	-1.0%	(1.5)	-1.4%	(9.8)	-6.8%	(3.6)	-1.6%	(1.4)	-0.7%
SG&A expenses as adjusted	17.7	19.4%	17.9	14.4%	15.3	14.1%	14.3	13.0%	16.9	11.8%	20.6	9.1%	20.2	9.7%
<b>Research and development expenses::</b>														
As reported	9.4	10.3%	8.4	6.8%	7.6	7.0%	7.4	6.8%	8.3	5.8%	9.4	4.2%	8.8	4.2%
Capitalization of R&D charges	3.7	4.1%	4.3	3.5%	4.3	4.0%	5.4	4.9%	5.9	4.1%	4.9	2.2%	5.5	2.6%
Amortization of intangibles	(2.6)	-2.8%	(2.1)	-1.7%	(2.1)	-2.0%	(2.2)	-2.0%	(1.7)	-1.2%	(1.7)	-0.8%	(1.8)	-0.8%
R&D expenses as adjusted	10.5	11.5%	10.6	8.5%	9.8	9.0%	10.6	9.7%	12.5	8.7%	12.6	5.6%	12.5	6.00%
<b>Financial expense (income), net:</b>														
Interest expense (income), net	2.6		2.5		3.1		3.6		3.4		2.3		2.4	
Hedging results	0.7		0.5		0.3		0.3		0.7		0.7		0.7	
Foreign exchange effects, net	(0.7)		(0.3)		(0.2)		(0.1)		0.4		(0.2)		0.3	
Total	2.6		2.7		3.2		3.8		4.5		2.8		3.4	
<b>Operating income</b>														
as % of net sales	18.8	20.6%	48.4	39.0%	42.0	38.8%	40.7	37.1%	48.4	33.8%	106.7	47.2%	95.4	45.8%
<b>EBITDA</b>														
as % of net sales	24.0	26.3%	53.1	42.7%	46.5	42.9%	45.5	41.5%	52.6	36.7%	110.9	49.0%	99.7	47.9%
<b>Net income</b>														
as % of net sales	13.9	15.2%	39.8	32.0%	34.0	31.3%	44.6	40.7%	37.6	26.3%	93.5	41.3%	84.2	40.4%
<b>Income per share</b>														
Basic	0.19		0.55		0.47		0.62		0.51		1.23		1.08	
Diluted	0.19		0.50		0.43		0.55		0.47		1.12		1.00	